

THE NEWS IN LONDON.

MR. CHAMBERLAIN'S FINAL RENUNCIATION OF THE GLADSTONIAN PARTY.

NOTABLE SCENE AT BIRMINGHAM—WHAT IS HOME RULE?—MR. MORLEY'S SPEECH—MR. BALFOUR AT GLASGOW.

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London, Nov. 28.—The scene at Birmingham this week is remarkable for more reasons than one. Lord Salisbury's presence there is remarkable. It is the seal to his new alliance with Mr. Chamberlain, for now the alliance is made public and the bonds between them have lately been drawn closer and the political agreement which unites them has been strengthened by mutual concessions. The Town Hall, where the peer and the plebeian fell on each other's necks, is the very spot whence the plebeian once launched his curse against the peer as one who took not neither does he spin. It is the scene this week of a Tory caucus which almost mutinies against its leaders in its eagerness for social reform and for some kind of protection; of a great meeting in which the chief of the party rebukes the too intransigent zeal of his followers; of a banquet in which Mr. Chamberlain solemnly reads himself out of that remnant of a once Liberal party which has renounced its Liberalism in favor of socialistic Radicalism, and sacrificed its traditions and its principles to the ambitious caprice of the erratic leader by whose name it is now known. When in 1886 Mr. Gladstone broke up the Liberal party and drove nearly every one of his ablest, best, and most eminent colleagues into the Opposition, both he and they believed that the breach would be temporary. His pertinacity in the policy of disunion, his ever widening concessions to the ever widening demands of Home Rule, his successive surrenders to the socialistic demands of his Radical supporters, who made surrender the price of their support, his toleration of Parliamentary methods which led straight to the degradation of Parliament—these and other causes tended, as the years rolled on, to make the breach broader and deeper. Nobody now expects to see Lord Salisbury, Mr. Goschen, the Duke of Argyll, Sir Henry James, Mr. Chamberlain, or any other leader among the Liberal Unionists, resume his political relations either with Mr. Gladstone or with the Gladstonian party during Mr. Gladstone's life.

But Mr. Chamberlain for the first time has made a formal declaration of his final alienation from his old associates. The passage will long be memorable in the political history of this country. After explaining that it was for no slight cause, for nothing less than the security of the Empire, that rupture could have occurred, he says:

"Even after the rupture had taken place, there were many of us—I was one of them—who hoped it would be only temporary, who believed that the Gladstonians would speedily abandon the path upon which we knew, and they had good cause for knowing, they had most reluctantly entered. We look forward, therefore, to a speedy reunion. If I refer to that now, it is to say that since then the gulf has widened and deepened. Now I neither look for nor desire reunion." He goes on: "The Gladstonians have accepted the policy of the Parnellites. Yes. But they have accepted something more. They have accepted their principles, their methods and even their manners. Meanwhile the branches of the Unionist party have been brought into closer and more cordial relations."

It is no common occasion which elicits such an announcement as this. Mr. Chamberlain had prepared the way for it, when it was only last week he explained away that insane doctrine of ransom which stood between him and the confidence, not only of his new comrades, but of all the better portion of England. Between the Socialist who would have confiscated property in land and a party to which belonged the majority of landowners in England, no real co-operation was possible, except for a specific, strictly limited purpose. The Socialist has recoiled his gospel of plunder, and the party in their turn have consented to borrow from him not a few of those principles and ideas which are within the limits of sane social reform.

Mr. Chamberlain was once the idol of the Radicals. They are now as eager to burn as they were then to adore him. No man in public life is so hated; yet, if they cared more for the cause they profess than for party success, they ought to adore him again. He it is who has taken up Lord Beaconsfield's task of educating the Tory party, and of educating it in a very different sense. To him they owe free education. To him they owe local government in Ireland, when they get that. To him they owe more or less directly much of the legislation in the interests of the laboring classes which this Ministry has carried through. Other influences have coincided with his, and if Mr. Chamberlain has liberalized the Tory party, so, in return, have his associations with Conservative statesmen sobered him, strengthened him, and given him balance, judgment and broad views. But neither him nor any man do these last commend to Radical sympathies in England.

Birmingham is the scene also of a protest by a great party leader against the perversion of party government and a warning that the systematic obstruction which his opponents have practised may lead to the destruction of the system which has turned to baser uses than English political history in the past can match. This is not a party criticism. It is characteristic of Lord Salisbury that he can take broad views. He thinks things out, and sees causes and consequences. He seems often enough almost indifferent to party matters. He lets his mind work freely, and freely states his conclusions, be they for or against him. Sir William Harcourt has lately been laying down the law of party after his manner. A party is an army, its leader a general, and the members of a party are soldiers, who have nothing to do but to obey orders. A party, replied Lord Salisbury, exists to enforce principles, and principles do not exist to make the fortune of a partisan. "When you are dealing with the deepest matters which concern the foundations of the Empire, you have no right to allow past tradition, or personal friendship, or prepossession, to blind you to conviction." Sir William Harcourt, in 1885, used to taunt the Tories with asking in their turn, and with considerably more truth and aptness.

Lord Salisbury's counsels of moderation in agricultural reform fell on deaf ears at Birmingham, but they may prevail. It is the peculiarity of Tories that they allow free speech in their caucuses. In Gladstonian conclaves nothing is allowed; but Mr. Schnadhorst, that arch wirepuller, settles beforehand the limits of discussion as well as the policy of the party. Whatever went beyond that was ruled out of order at Newcastle, for example; but the Tory Schnadhorst, if there be such a person, thinks it wiser to let his young men blow off steam. They filled the air with that at Birmingham; and into air it is already dispersed. The hatred of the Tory young men for local government is only equalled by their new devotion to the interests of the agricultural laborer. Lord Salisbury is as eager as anybody to win over the votes of that interesting personage, and will do his best to convince him that the Tory is his true friend; but he will not commit himself to pledges that he cannot redeem, nor to measures likely in his judgment and in his phrase to bring upon the country irreparable disaster.

What is Home Rule? This conundrum, old as is, and old repeated as it is, remains still without any authentic answer from him who alone can explain what he means by it—can, and will not. "I will not walk into a trap," cried Mr. Gladstone some time ago, when respectfully invited to say what is the policy which he wishes the country to adopt. "I and his followers have lately taken another line, perhaps more judicious. It is unfair," they urge, "to ask for details." This contention has attracted the notice of the Duke of Argyll, whose sincerity, public services and formidable abilities all entitle him to attention. The demand, says the Duke, is not for details of the new Home Rule scheme. What we do want to know, and have the right to demand, is some knowledge of its fundamental principles. It is not a detail whether the new Constitution of the United Kingdom is to be founded on the federal principle or not. It is not a detail whether it is to be founded on the principles which control our relations with our self-governing colonies. It is not a detail whether there is to be an Irish contingent in the Imperial Parliament or not.

On this latter point, once deemed vital, the Duke adds with still more point: "It is not a detail to ask whether Mr. Gladstone adheres or not to his solemn declaration at Manchester on June 15, 1886, after the defeat of his bill, when he said: 'I will not be a party to giving to Ireland a legislative body to manage Irish concerns and at the same time to having Irish Members in London acting and voting on English and Scotch concerns.' That is a cruel question to put. It is known that Mr. Gladstone does not adhere to that solemn declaration. He has departed from it, as he has from others not less solemn. He has conceded and conceded. He once withheld control of the police from the Irish Legislature. He withheld judges and magistrates. He withheld the power to deal with land, the landlords knowing, as Mr. Morley manfully said, that it would mean confiscation. He is understood to have given away under Irish pressure on all these points. His attitude even on these is not quite clear. Who knows where the concessions are to stop? There are matters which, in Mr. Gladstone's words, 'go to the very roots of our civil and political constitution.' Yet on these very matters he asks the country to vote blindly. Irish demands increase almost daily. Which of them is to be granted, which refused? The Parnellites and Anti-Parnellites agree in one thing, that if anything be refused which they deem essential they will reject the new scheme, or accept it only as an irremediable. But in the presence of this dilemma and of these demands, and in the face of the incontestable right of the country to know what it is to vote on, the Sphinx of Hawarden remains unbrokenly silent. He denies the right. He relies on the magic of his name, on side issues, on self-interest, and on many other things, and his appeal to England on the gravest question ever presented to her electors is, in effect, 'Give me a majority. You shall then have such a measure of Home Rule as I think fit.' No such leap in the dark was ever taken as he now invites this United Kingdom to take. The only thing certain is that after the leap it will be less united than before.

No side has a monopoly of speech-making, nor are all speeches about politics. Mr. John Morley expounded yesterday at Wolverhampton the gospel according to Mr. Gladstone. His speech bristled, as the fashion now is, with personalities, and with purely party views. The philosophical politician in retirement, the general election being too dear and the atmosphere too hot for him to breathe. Mr. Morley turns on Mr. Chamberlain, who once was to him like a brother—turns on him and reads him. There is a tone of regret in his attack which makes it more effective. He regrets to part company with his old friend, but gives him a blow as he goes. All the Liberal Unionists, if you accept Mr. Morley's view, are as good, or rather as bad, as the Tories themselves. They had better all follow Mr. Chamberlain into the Tory camp; exactly, I suppose, as the Liberals in 1886 followed Mr. Gladstone and Mr. Morley into the Parnellite camp. He thunders once more against the House of Lords, but that is not new. What is new is his handling of the matter of priestly dominion in Ireland. He does not deny it. His answer is that it has always existed; an answer which quietly ignores Mr. Parnell's successful resistance to their dictation during twelve years, and ignores the difference between clerical dictation in Ireland governed by England and in Ireland governed, as Mr. Morley would have it, by men who are the obedient servants of the priests.

It would be an agreeable relief from this deluge of mere politics, to dwell, if one had time, on Mr. Balfour's rectorial address to the University of Glasgow on Thursday. This, at least, is philosophical. What he attempts is to give a scientific account of the law of progress and to ascertain what may be hoped for in the future. He is not sanguine. He puts little faith in historical generalizations. He doubts whether even knowledge can guarantee civilization, be it acquired or transmitted. He is by nature inclined to doubt. He would ask with Montaigne, "What do I know?" But he has faith of a deeper kind. On that he relies, as he relies upon sympathies, traditions, common beliefs, passions even, and prejudices, to bind communities together, and he relies on this cohesion to insure progress. His address is full of matter, full of charm also, and of that interest which springs up when a man talks of something he really cares for.

The Moderates have won a more complete victory over the Progressives in the London School Board elections than was expected. The policy of retrenchment and efficiency denoted by the word moderate will have a clear majority of ten on the new Board, the figures standing thirty-two to twenty-two. The Rev. J. R. Digby will be re-elected chairman. Mr. Lyulph Stanley, leader of the Progressives, who narrowly escaped defeat in Marylebone, will have full scope for the criticism so congenial to him, but none for that rather reckless increase of expenditure which has been the chief cause of the disaster to his party. The taxpayers of London have revolted against what they deemed a spendthrift policy. Other influences have been at work, but none so powerful as this. The Church of England has put forth its strength in behalf of these Church schools which Churchmen accuse Mr. Stanley of seeking to crush. Outlays on pianos and excessive salaries attracted perhaps the most attention; but greater sums have been spent in building schools of which the real, if not the avowed, object was rivalry with existing denominational schools. If this victory meant that education was to be either starved or clerical, it would be a misfortune; but it seems rather to express a protest against that careless finance which the so-called Progressives practise both in the School Board and County Council. What the burdened London taxpayer asks is that the schools should be just as good, but cheaper. The extravagance of much cheaper justly earned the new one with the late Board saddled the new one with contracts which cannot be concluded, but the election for three years, and economy ought in the end to prevail.

Lord Lytton's death came very suddenly, but it was perhaps a crowning mercy which spared him great suffering. Much is said of the opinion which, not entirely in accord with the opinion which prevailed in private life, I have heard him called a brilliant failure, which does not seem a kindly estimate. Brilliant he certainly did; but it was some high matters, he certainly did; but it was not a failure that destroyed the confidence of those who knew him. He knew how to win the confidence of Lord Beaconsfield and Lord Salisbury. When Lord Beaconsfield made him Viceroy of India it was against the judgment of his party, and his Viceroyalty justified the hostility to his appointment. Lord Salisbury sent him as Ambassador to France, almost as great a post, and what he said of his nominee yesterday implies that he was satisfied with his work. Yet I fear the truth is that Lord Lytton's removal had been more than once very seriously discussed, if not determined.

The English Ambassador was liked personally. He was not liked as an ambassador. He gave offence to the French sense of decorum by his Bohemian habits and his neglect of those conventionalities which are the most precious in French eyes. He held the Foreign Office in alarm. One of the most accomplished men in that office was sent over to keep things straight, and did keep them as straight as circumstances would allow, but as Lord Lytton left India after having ennobled and endangered the relations of England with natives and neighbors, so he leaves France more jealous and hostile than he found her. India was his fault, France is not; but viceroys and ambassadors are commonly judged by results. He had gifts of many kinds. He had literature, he had poetry, qualities of the first order. He had delightful social qualities. There was a touch of the feminine nature in him, and his caprices were innumerable. The French liked him because they knew he liked them, and for his fame as a writer and the son of a writer, which the English hardly understand. Perhaps to his own countrymen his title was more than his books or his father's books. When all is said, an amiable and gifted man, original, self-centred, free from Philistinism, free from cant, free from the commonplace, is gone.

Lord Rosebery's monograph on Pitt in Macmillan's "Twelve English Statesmen" series, edited by Mr. John Morley, has been received with a chorus of praises. He is a peer. He has been Foreign Minister, and will be again—Prime Minister, too, very probably. How good of him, cries the Englishman who respects rank and political eminence, to write a book on Pitt! The book is good enough, to dispense with eulogies conceived in this tone. It was known before now that Pitt was to Lord Rosebery a kind of hero, and that his knowledge of Pitt's period was thorough. It was known also that this was his first experiment in literature; at any rate his first book. People were curious to see what the orator and Cabinet Minister would make of it. They have now discovered that he can write as well as speak. He has a style which, if by no means faultless, is copious, effective, often picturesque, rich in telling phrases, and at times eloquent.

He deals with the different periods of Pitt's career as a man of affairs, acquainted with politics and political history, able to treat of causes, to analyze motives, to get at the bottom of things. His estimate of Pitt may be criticised. I should think Mr. Goldwin Smith, for example, might have something to say about it. So may his judgment upon the relative importance of Pitt as a Peace Minister and War Minister. So, beyond question, will his Irish chapter, which Mr. Gladstone himself might, were he so disposed, take in hand; for Lord Rosebery has nothing to say of Pitt's blackguardism or baseness. He condemns with a considerable profusion of adjectives the corruption by which the Act of Union was carried, but he boldly defends Pitt on the very practical ground that all such legislation was corrupt, and that, if the act were to be passed, it could not have been passed by any other means, and that Pitt must be judged by the moralities of his own time, not of ours. The only question is, therefore, Was that a wise act? Lord Rosebery considers that it was but one part of a policy which embraced Catholic emancipation, the redemption of title, and other things of moment which Pitt meant to pass and could not. This is a good example of Lord Rosebery's way of handling such subjects. He puts prejudice and passion on one side, and will not disguise the truth of history, nor blacken Pitt, even for the sake of making a point in current politics. Altogether his book is an excellent book. G. W. S.

ILLNESS OF EDMUND YATES. Brightly, one of the well-known writers, is ill at his place. He is suffering from liver trouble, but is doing well, and his friends hope for his speedy restoration to his normal health.

ROBBED BY THE BRIDEGRROOM.

A BRIDE DESERTED ON HER WEDDING TRIP WANTS REVENGE.

Marie Coste, a young French widow, came to this city three months ago as the maid of Senator McMillan's wife, and accompanied the family to their home in Detroit, Mich. A few weeks afterward she came to this city and inserted a matrimonial advertisement in one of the newspapers. It led to a meeting with a tall, handsome man of fifty years, who had only one arm. He called himself James C. Taylor, and said he was owner of a ranch at Taylorville, near San Diego, Cal. He had travelled east to sell a string of horses, he said, and he was a widower with one little daughter, who needed a mother's care. He learned that the Frenchman had \$500 in the Third National Bank and \$200 in French banks.

One week ago yesterday the couple went to the City Hall and were married by Alderman Flynn. Then they started, as the bride supposed, to go to Taylor's home, in California, and they stopped on their way at Niagara Falls. Mrs. Taylor had entrusted to her husband her bonds and money and her diamond ring. They were staying at the Western Hotel, at Suspension Bridge, on Thanksgiving Day. Taylor said he had to go to an express office to receive a balance due him from a man who had bought his horses. He had told his wife that he had waited several hours in the safe in the hotel, and when he returned he found the return from the express office, and then, as he did not appear, she became suspicious and made inquiries. He had disappeared, taking along all of her property.

Mrs. Taylor came back to this city yesterday and asked the police to help her find the man who had so cruelly deceived and robbed her. An effort will be made to find and punish the scoundrel.

ARKANSAS NEGROES AROUSED.

AN ATTACK ON THE WHITES EXPECTED AT GUERDON.

St. Louis, Nov. 28.—A dispatch from Guerdon, Ark., says: The excitement here is intense and a momentary attack by negroes is looked for. They say that the whites have been exercising superiority too long, and that they will reverse this condition of affairs. They are now arming themselves with clubs and knives, and are ready to attack at any moment. The negroes are infuriated with rage, and are ready to attack at any moment. The whites are now arming themselves with clubs and knives, and are ready to attack at any moment. The negroes are infuriated with rage, and are ready to attack at any moment. The whites are now arming themselves with clubs and knives, and are ready to attack at any moment.

DECK-BUSTERS LOST ON LAKE ERIE.

Erie, Penn., Nov. 28 (Special).—A family reunion at the home of James Roberts, on the lake road, terminated most distressingly. After dinner William Roberts, aged seventeen, and his cousin, William and John Graham, aged fourteen and twelve respectively, took their guns and set out to hunt ducks. They took a skiff and went out into the lake, but never returned. For two days friends have patrolled the beach. This evening a hat and a coat were thrown from the boat, and were washed ashore, but the bodies have not been recovered.

MUCH GRAIN STILL UNTHRESHED.

Grand Forks, N. D., Nov. 28 (Special).—The St. Paul Jobbers' Union has sent 138 threshing outfits and about 9,000 laborers into this State. Yet with all this help, it is estimated that at least one-fourth of the crop still remains unthreshed, and will so remain until next spring.

GENERAL BUTLER IMPROVING IN HEALTH.

Lovell, Mass., Nov. 28.—Paul Butler said this morning that his father, General Butler, is improving in health.

THE STOCK EXCHANGE PROHIBITS FROM GOOD DELIVERY CERTAIN STOCKS THOUGHT TO BE REHYPOTHECATED BY FIELD, LINDLEY, WIECHERS & CO.

The affairs of Field, Lindley, Wiechers & Co. remain involved in hopeless confusion at the present. But the Union Pacific Railroad Company has taken prompt action to prevent any further losses than those which possibly have already arisen on account of the rehypothecation of the securities which the company placed with the firm to secure loans. Yesterday it informed the Stock Exchange authorities that it possessed an equity in certain bonds and stocks dealt in at the Exchange, and formally asked for protection. The Committee on Securities was called together, and formally prohibited these securities from being a good delivery. The numbers of the bonds and of the certificates of stocks were sent over the "ticker" instruments controlled by the Exchange, and formal notices were prepared to be sent to every member. The par value of the securities and stocks which have been practically excluded from dealings at the Stock Exchange reaches more than \$1,700,000, as follows:

United Pacific, Denver and Gulf first consolidated 5s.	6732,000
Oregon Short Line and Utah Northern consolidated 4s.	330,000
Oregon Short Line and Utah Northern consolidated 3s.	250,000
Oregon Railway and Navigation consolidated 4s.	20,000
Union Pacific, Denver and Gulf first mortgages.	8,000
Total bonds.	\$1,580,000
Texas Pacific stock, 1,000 shares.	100,000
Oregon Short Line and Utah Northern stock, 500 shares.	50,000
Total stock.	150,000
Total par value.	\$1,730,000

In explanation of the action of the Stock Exchange Committee, Secretary George W. Ely said: "Reclamations can only be made up to-day; that is to say, those people who have the bonds in their possession now cannot sell them and make delivery of them. The bonds rest now in the hands of the parties who hold them, until the matter shall have been decided in the courts."

RUMORS OF CROOKED WORK.

A BADLY MIXED STATE OF AFFAIRS.

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OTHER UGLY RUMORS.

Talk is heard in Wall Street, that no one yet is willing to stand sponsor for, which extends the accusations of rehypothecations. It is whispered that future developments may uncover the existence in the hands of other persons of notes of the Union Pacific Company detached from the collateral originally accompanying them. It is also hinted that more than a friendly interest in a friend's affairs called F. B. Thurber to the office of Mr. Field on Friday. It will be remembered that S. V. White & Co. brought out for public subscription the Thurber, Whyland Company, the corporation that took on the business of the great grocery firm some time ago. It is said that Field, Lindley, Wiechers & Co. assured its success by investing about \$600,000 in the enterprise. Such a heavy investment might have been made less burdensome to carry were Union Pacific collateral available for mixture in loans. Another story insinuates that the special capital returned to Cyrus W. Field when he retired last April came from the fresh capital secured through Messrs. Wiechers and Hilmer. Some well-informed persons profess to believe that the Field firm was virtually wiped out when the collapse of the Manhattan Elevated corner occurred five years ago. The house is said to have been interested in a pool of 25,000 shares of the stock at the time.

It was learned yesterday that the suspended Field has been interested in transactions in foreign exchange, which indicated its necessity to resort to many contrivances to keep itself on its feet. Shortly after the S. V. White failure a prominent foreign banking firm was approached with a request to discount drafts on houses in Europe, to which were attached as collateral certain foreign securities. The house obtained inquiries abroad, and the information was so unflattering to the character of the securities that the proposed transaction fell through.

Edward M. Field is at present in the care of the best insanity specialists in New-York, and strong hopes of his ultimate recovery are entertained by Dr. Charles L. Lindley, of No. 85 Madison-ave., his family physician, and by the other medical men in attendance. It will be some time, however, the doctors say, before any change for the better in Mr. Field's condition may be looked for. Mr. Field was moved from his father's house, No. 123 East Twenty-first-st., at a late hour Friday night to a more quiet neighborhood further uptown. Dr. Lindley, who was extremely reticent on Friday about Mr. Field's condition, spoke unreservedly yesterday.

AN OFFICIAL STATEMENT.

The following official statement was given out in behalf of the Union Pacific Company:

The securities of the Union Pacific Company which were held by Field, Lindley, Wiechers & Co. in relation to which the committee of the Stock Exchange has made a ruling that they are not a good delivery, were delivered to the firm as collateral securities for three loans, which matured respectively November 13, 24 and 25, and a loan which matures in January next. The company has repeatedly offered to pay off these loans since the funding scheme was consummated with Drexel, Morgan & Co., and has stood ready to do so, but prepayment was refused. Since the three loans matured the company has made every effort to take up the loans, but the lenders delayed, not being ready to deliver the collateral on the receipt of payment. The company stands ready at any time to pay the loans on delivery of the collateral or to meet any of its obligations thereon, provided the collateral be surrendered.

The principal point that could not be brought home to the two parties to the transaction involving the Union Pacific's securities was this: Had Mr. Field's firm any authority to use the pledged securities to borrow money on? In other words: Was there anything criminal in the conduct of Mr. Field's firm? The members of the firm denied themselves to reporters. The assignee, Charles W. Gould, said that he could make no statement as to the condition of affairs, but he did not think, from all the information available, that there had been any rehypothecation. Mr. Gould was assailed all the morning at the office of the suspended firm with demands and notices from brokers and customers who have had dealings with the concern, and who were seeking to place themselves legally in a good position as early as possible. He is said to have gone out of the city soon after noon to remain until to-morrow.

Almon Goodwin, of Vanderpool, Cuning & Goodwin, who is counsel for the assignee, said that he had had only a few minutes' conversation with Mr. Gould and had not gathered enough information to permit him to speak intelligently on the subject. He hoped by to-morrow to be able to give some information. Mr. Goodwin declined to discuss the question of the principle of rehypothecation, and said that its criminality was dependent upon the circumstances in each case.

The officers of the Union Pacific also confined themselves to that statement, which does not, except by implication, deny the correctness of the question which has been raised in Wall Street as to whether the Field firm may not have had some authority to use the bonds to obtain money. A financial officer said that there was nothing in the terms of the loan which could be construed to give this authority to the firm. He added: "There is no necessity for a legal injunction after the action of the Stock Exchange Committee to-day. No injunction can be obtained until the arrangement of the legal complication as it stands. Where bonds are hypothecated and then rehypothecated, the third person is a holder for value to the amount of advances made by him, but he can be prevented from disposing of the securities until all respective rights are determined."

SELLING COLLATERAL BONDS.

George H. Watson, of Watson Bros., the Stock Exchange firm which on Friday sold a large amount of Union Pacific, Denver and Gulf first 5s. said yesterday: "The bonds we sold were collateral held by us to secure a loan to Field, Lindley, Wiechers & Co. The loan was made in the ordinary course of business and we had no knowledge of how they came into the possession of that firm. We called our loan and when the money was not forthcoming, we sold the bonds. We do not recognize the Union Pacific in the matter, and we are innocent parties who have simply exercised their rights." Mr. Watson said that his firm still held some of the bonds, from which the quality of a good delivery had been taken. Of course, no attempt would be made to dispose of these.

A transaction at the Stock Exchange excited considerable comment. There were \$800,000 Union Pacific, Denver and Gulf firsts sold out under the rule, by direction of Woelshoff & Co. Colonel J. C. Reiff, in behalf of the firm, said that the bonds sold had been purchased for the account of the Field firm, prior to its failure, and were sold in consequence of it. Colonel Reiff could not throw other light on the transaction, but the purchase has suggested the theory that the Field firm had been secretly attempting to replace, by purchase in the open market, the securities of the Union Pacific which had been hypothecated by them.

Opinions are divided in Wall Street as to the claim raised by some of Mr. Field's friends that the firm had an understanding by which they could repledge the Union Pacific's securities. The loans were made at a time when the credit of the company was virtually exhausted, banks and trust companies refusing to make further advances. The theory is presented that the company may have used the firm's credit in place of its own. It is argued that the firm did possess sufficient financial strength to undertake a single loan of \$600,000 or \$700,000, which is the amount of the money which the company is supposed to have secured on its collateral. But, in reply to this, it is denied that the firm did possess sufficient credit to warrant undertaking such a loan, and it is also pointed out that the firm received "new blood" when John F. Wiechers and Herman C. Hilmer became partners, last April. Mr. Field

doubletless utilized the relations of these men in his usual robust manner of talking.

STEALING THE RETURNS.

FLIGHT OF A DEMOCRATIC SUPERVISOR FROM ONONDAGA COUNTY.

MANDAMUS PROCEEDINGS BEFORE JUSTICE KENNEDY DELAYED—DEMOCRATS GOING FROM ONE CRIME TO ANOTHER.

[BY TELEGRAPH TO THE TRIBUNE.]

Syracuse, Nov. 28.—At 10 o'clock this morning the order made yesterday afternoon by Justice Kennedy commanding Thomas Welch, Supervisor of the Third Ward, to appear in court and show cause why he should not be punished for contempt of court, was returnable. Mr. Welch had failed to comply with the writ of mandamus directing him to deliver certain erroneous returns to election inspectors for correction. When the appointed hour arrived Mr. Welch did not appear. It was soon learned from Sheriff Johnson that deputy-sheriffs had been searching for him all night, and had thus far been unable to find him. It was the general impression around the court house this morning that Welch was trying to evade the service of the Justice's order. Later information showed that Welch left town with the returns of the Third Ward in his possession. Sheriff Johnson stated to-night that the last trace of Welch in the city was at 6:15 last night, when he took supper with ex-Alderman John Quinlan, after which they drove rapidly out of the city toward Fairmount, at which place the sheriff says they took the train for Auburn. A dispatch from Auburn says that Welch and Quinlan registered at the Osborn House last night, and left there at 9 o'clock this morning. Since then nothing has been heard from them, although the Sheriff's deputies are still searching.

John Scanlon, one of the inspectors in the III District of the Third Ward, attempted to evade the service of the court's order by hiding in a cellar. He was found by the Sheriff and the papers served.

At 1 o'clock this afternoon interested people began to flock to the courthouse, and when Justice Kennedy took his seat at 3 o'clock the room was crowded. Attorney W. P. Goodelle asked the court to order the return of the III, Vth and VIth Districts of the Third Ward, the 1st District of the Ninth Ward and the 1st District of the Tenth Ward produced in court; also the returns made yesterday to the mandamus.

Mr. Marshall said that the papers were served in so short a time that he was hardly able to prepare counter-affidavits, and he would much like an adjournment until Monday.

Mr. Goodelle said that the deputy-sheriffs were unable to find all the inspectors in the Vth and VIth Districts of the Third Ward and the 1st District of the Ninth Ward.

The court said that Mr. Goodelle was in a position to move for an order of peremptory mandamus compelling the inspectors to appear in court.

Mr. Goodelle then announced that the inspectors of the Ninth Ward had just made the necessary corrections, and the inspectors of the 1st District of the Tenth Ward were present, and were willing to make the corrections. The inspectors stepped forward and made the corrections. Mr. Goodelle then said:

"The last we heard from the Supervisor of the Third Ward was that he was in the city of Auburn, telling about the chase he had given the Sheriff."

The court said: "It can't be possible that a man of his position in this county of Onondaga can be guilty of that."

Mr. Goodelle formally asked for a writ of peremptory mandamus against the inspectors of the III District of the Third Ward, namely, F. A. McKinstry, Simon P. Jaskins and John Quinlan.

Mr. Marshall objected to the papers being served upon the inspectors. He said that the affidavit did not state what, if any, clerical error existed. He read several decisions supposed to bear upon the case as authority for his objections.

The Court showed wherein the cases cited bore upon the question in hand. George Driscoll, attorney, then read the answers of the inspectors to the mandamus, and the inspectors of the 1st District of the Tenth Ward, denying that the canvassers had found omissions or errors in the returns, and it was alleged that they had no information or knowledge whether David A. Munro, jr., had received a majority of votes cast in this district.

The Court said that the affidavit showed that Welch, the man deputed to take the returns back to the inspectors, had neglected to do his duty. Mr. Goodelle said that all they could ask was to have the case continued until Welch could be heard from. "The question suggests itself," he said, "as to whether Welch is fleeing from the county with those returns in his pocket. I understand that the law requires three copies of the returns. I am advised that the duplicate returns are in the possession of the City Clerk. If the Court has the power, I ask that these returns be used and that the board proceed."

Mr. Marshall said that Mr. Welch was subpoenaed before the Governor and that he took those returns to Albany, possibly, and they are presumably there now as exhibits in the case.

"The court will see," said Mr. Goodelle, "that this man Welch has got it in his power by stealing one set of the returns to defeat an entire election."

Mr. Nottingham said that there was no reason why the duplicate returns with the City Clerk could not be used. The statute provided for it.

"Is it possible," said the Justice, "that Mr. Welch is acting under the advice of any one?" If the statements about him are correct he is not only an improper supervisor, but a bad citizen."

Continuing, the court said: "Officials, holding their places under the people, found stealing returns, is most shocking. I can't at once say what right I have to order the City Clerk's return to be used. This man Welch has been badly frightened, or else he can hardly explain his conduct."

Mr. Goodelle saw that all returns except the five in the Third Ward had been returned by the inspectors.

The Court said that all these records would be placed on file, and would form an exceedingly interesting document. "If Mr. Welch has any friends present I would advise you to confer with him. If these returns get in the hands of the inspectors they will make the corrections as soon as they can. In conclusion, the Justice said that all these orders against the inspectors might be continued until Monday at 2 p. m. The Justice said that after the public proclamation of the criminal law in relation to the matter, he was sure that no inspector would neglect his duty. In reference to taking returns from the City Clerk's office, the Justice was not going to decide hastily. He thought that Mr. Welch would return by Monday.

The Onondaga County mandamus proceedings were set down for 5 o'clock, but as nothing could be done owing to the absence of the returns, they were continued until Monday at 4 o'clock. In the absence of both Mr. Welch and the